

CREDITO VALTELLINESE BANKING GROUP

2011-2014 STRATEGIC PLAN:

**ACTIVITIES TO IMPLEMENT THE CORPORATE
REORGANISATION PROJECT CONTINUE**

- **Project for merger by incorporation of Banca Cattolica and Credito del Lazio into Credito Artigiano approved**
- **Intra-group assignment to Credito Valtellinese of minority investments in Bancaperta and in Banca dell'Artigianato e dell'Industria defined**

14 April 2011 – The Boards of Directors of Credito Artigiano S.p.A., Banca Cattolica S.p.A. and Credito del Lazio S.p.A., member companies of the Credito Valtellinese banking group, today approved the project for merger by incorporation of Banca Cattolica and Credito del Lazio into Credito Artigiano drawn up pursuant to Article 2501-ter of the Italian Civil Code.

The merger is part of the transactions prescribed by the corporate reorganisation project, set forth in the 2011-2014 Business Plan of the Creval Group which - as already disclosed to the market on 22 February 2011 - also provides for:

- the merger by incorporation of the subsidiaries Bancaperta S.p.A., Credito Piemontese S.p.A. and Banca dell'Artigianato e dell'Industria S.p.A. into the Parent Company Credito Valtellinese S.c.;
- - the merger by incorporation of Carifano – Cassa di Risparmio di Fano S.p.A. into Credito Artigiano and the transfer of a business concern, consisting of the branches in the Marche and Umbria regions, to a newly incorporated bank, wholly owned by Credito Artigiano, which shall retain the "Carifano" brand name and maintain presence in those regions;
- the overall reorganisation of the commercial network with establishment of Regional Areas, with the aim of further strengthening the close links established with the local community.

The Boards of Directors of Credito Artigiano – assisted by Equita SIM S.p.A. - Banca Cattolica and Credito del Lazio – both assisted by Deloitte Financial Advisory S.p.A. – after approving and accepting the appraisals and conclusions of their respective advisors, established the share swap ratios, without cash adjustments, as follows:

- 20 ordinary Credito Artigiano shares, for each ordinary Banca Cattolica share;
- 3 ordinary Credito Artigiano shares, for each ordinary Credito del Lazio share.

The shareholders of the companies participating in the transaction are not entitled to the right of withdrawal.

The merger is subordinate to prior authorisation by the Bank of Italy pursuant to Article 57 of Italian Legislative Decree 385/93. Subject to obtaining the Supervisory Authority's approval, it is expected that the merger shall be submitted to the extraordinary shareholders' meetings of the three banks possibly in September 2011. The merger is expected to enter into effect in October 2011.

When the merger has been completed, Credito Artigiano shall remain subject to the automatic control of Credito Valtellinese.

As the merger is implemented between companies subject to common control, it qualifies as related party transaction pursuant to CONSOB Regulation no. 17221 dated 12 March 2010 ("CONSOB RPT Regulation") for both Credito Artigiano, listed company, and Banca Cattolica, company issuing widely distributed shares.

The Committees for related party transactions established, pursuant to CONSOB RPT Regulation, by the respective internal procedures of Credito Artigiano and Banca Cattolica have provided unanimous motivated favourable opinion on the interest of the respective companies in executing the transaction and on the advantageousness and substantial and procedural correctness of the appropriate conditions.

Both Credito Artigiano and Banca Cattolica shall publish the informative document referred to in Article 5 of CONSOB RPT Regulation in accordance with the terms indicated by applicable legislation.

Today's meeting also defined assignment to the Parent Company Credito Valtellinese of 1,029,600 ordinary Bancaperta S.p.A. shares, equal to 24.44% of the share capital, by Credito Artigiano and of 510,120 ordinary Bancaperta S.p.A. shares, equal to 12.11% of the share capital, by Credito Siciliano, and of 4,007,055 ordinary Banca dell'Artigianato e dell'Industria S.p.A. shares, equal to 20.81% of the share capital, by Credito Artigiano.

The consideration for assignment of the Bancaperta investments was established at a final value of Euro 35.60 per share and therefore at a total of Euro 36,653,760 for the investment held by Credito Artigiano, and Euro 18,160,272 for the investment held by Credito Siciliano. The consideration for assignment of the BAI investment was established as Euro 8.68 per share, for a total consideration equal to Euro 34,781,237.40.

It is expected that transfer of the investments in question shall be finalised by May 2011.

The aforesaid transactions also qualify as related party transactions, as they are implemented by Credito Artigiano and Credito Siciliano, the latter a company issuing widely distributed shares, with their parent company. The Committees for related party transactions of Credito Artigiano and Credito Siciliano unanimously expressed, with regard to the assignments in question, a motivated favourable opinion on the respective interest of Credito Artigiano and Credito Siciliano in executing the transactions and on the advantageousness and substantial and procedural correctness of the appropriate conditions

As they are related party transactions of greater importance, both Credito Artigiano and Credito Siciliano shall publish the informative document referred to in Article 5 of CONSOB

Regulation no. 17221 dated 12 March 2010 in accordance with the terms indicated by applicable legislation.

The Creval Group is assisted by Studio Legale Galbiati Sacchi e Associati, in the capacity of legal advisor.

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